

FINANCIAL AND COMMERCIAL.

WEDNESDAY, May 29—6 P. M.

There is no change whatever in money. On call the banks and private capitalists are lending at 5 per cent. Paper goes at 7 per cent for choice gilt edge, and all kinds of rates, from 1 per cent a month upwards, for names less select.

The distinguishing characteristic of the stock market to-day was a growing dulness in State and government securities, accompanied by an abatement of the recent singular speculation in Illinois Central and one or two other railway stocks. The price of Illinois Central for cash is 30 cents higher than on thirty days time, and 5 per cent higher than on sixty day contracts, which proves that it is only wanted for immediate delivery by the bears, and that there is no outside disposition to invest in the property itself. The public are evidently discovering that this and other speculative stocks are only maintained by the operations of the street. The stock was offered in quantities at the abatement mentioned, without buyers. The market for government and State securities is unfavorably affected by the formidable loans which are about to come on the market, and the uncertainty with regard to the amount which will be required by government. Besides the \$9,000,000 just lent to the United States government, the following loans are about to come on the market:

United States Treasury notes.....\$14,000,000

Illinois 6 per cent.....1,000,000

Pennsylvania 6.....3,000,000

New Jersey.....200,000

Vermont.....200,000

Central Park.....200,000

Total.....\$19,000,000

This is exclusive of what New York and other Northern States may want. This prospect cannot but lead to serious thoughts among financiers, and to a general unwillingness among men of means to tie up their money in property which cannot be converted any day into money without loss. At the morning board to-day the market was dull and generally lower. Virginia 6's fell 1; New York Central, 1½; Tennessee, 1½; Toledo, 1½; Hudson, 1; Harlem, 1½; Illinois Central, 1. The exceptions to the market were Rock Island, which advanced ½; Galena, which advanced ½, and Missouri, which advanced ½. After the board the market was dull. In the afternoon very little was done. The market closed dull, the following being the quotations:—United States 5's, 1874, 78 ½%; Tennessee 6's, 42 a 2½%; Virginia 6's, 45 a 4½%; Missouri 6's, 40 a 4%; Canton, 8 a 9½%; Cumberland Coal preferred, 5½ a 6; Delaware and Hudson Canal, 8 a 8½; Pennsylvania Coal, 76 a 8%; Pacific Mail, 63½ a 6½; New York Central, 7½ a 7½; Erie, 22½; 22½; Hudson River, 24 a 3½%; Harlem, 10½ a 11; do, preferred, 26 a 26½; Reading, 31½ a 31½; Michigan Central, 41½ a 41½; Michigan Southern and Northern Indiana, 12 a 12½; do, guaranteed, 28 a 26½; Panama, 103½ a 104; Illinois Central, 69½ a 70; Galena and Chicago, 57½ a 57½; Cleveland and Toledo, 22½ a 22½; Chicago and Rock Island, 33½ a 33½; Chicago, Burlington and Quincy, 64 a 65; Milwaukee and Mississippi, 12 a 12½; La Crosse and Milwaukee land grant bonds, 5 a 5; Illinois Central bonds, 90 a 9½.

The business of the Sub-Treasury was as follows to-day:

Receipts.....\$725,825

For customs.....20,000

Payments.....89,500

Balance.....9,414,504

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We are happy to announce that Mr. Cisco, Assistant Treasurer of the United States, has withdrawn, at Mr. Lincoln's request, the resignation he tendered the President on March 4. Mr. Cisco is a most efficient and valuable public officer, and will be of infinite use to the government during the present war.

To-morrow at noon the Secretary of the Treasury opens the bids for the \$14,000,000 loan. It is understood that there will be no bids. The act forbids the Secretary from entertaining bids below par, and the advertisement was a mere formality to exhaust the resource afforded by the act before proceeding to the disposal of Treasury notes. It is understood that an agent of the Boston banks will to-morrow offer to take some \$3,000,000 of Treasury notes at par.

A despatch from New Orleans reports the blockade of that port complete.

The cotton question has absorbed so much attention whenever the commercial aspects of the war have been considered, that few people have thought of another article—tobacco—upon which the war will produce quite as marked effects. Tobacco has been pronounced by political economists to be second only to salt among the necessities of human life. Of that necessary the United States, and chiefly the seceded portion of them, are the chief producers. Assuming that the United States produce in round numbers 200,000 bbls. of tobacco each year, perhaps 130,000 are grown within the limits of the Confederate States. Virginia alone yields an average of 70,000 bbls. The war deprives the world of this supply. The export of tobacco from Virginia and North Carolina begins in the spring and lasts through the summer; it is doubtful if one-third of the crop of 1860 had been shipped when the United States blockade sealed the Virginia ports. Since that blockade the price of tobacco has risen 100 per cent here, while the warehouses in Virginia are choked with hogsheads and packages, unmarketable at any price. So far as the North is concerned, this state of things will produce no greater inconvenience than a probable advance in the price of an article which every one consumes. Ohio, Connecticut, Pennsylvania, Maryland and Missouri all produce tobacco, and the Northern States and Canada will have to look to them for a supply. Connecticut, especially, in which State much attention has lately been devoted to tobacco growing, will reap a handsome harvest from the change. But Europe will suffer very severely from the blockade. In the first place, an enormous advance in the price of tobacco in Europe seems inevitable; and in European countries, where small incomes and slender wages rule, the advance will be severely felt. Again, we ship to Europe, on an average, something over \$20,000,000 worth of tobacco every year—about three-fifths the consumption of the maritime countries. On this import, four governments—those of France, England, Spain and Holland—raise an average revenue of \$64,000,000, as follows:

British duty on tobacco.....\$21,000,000

Dutch duty on tobacco.....20,000,000

Revenue from monopoly in France.....18,000,000

Revenue from monopoly in Spain.....5,000,000

Total.....\$64,000,000

These are round figures—a fair average for several years.

We hear from Virginia that the planters are putting in less tobacco than usual this year, and devoting a greater breadth of land to corn and wheat. Our Northern farmers must take care to increase their tobacco plantations in consequence.

The New Orleans *Picayune* thus notices money and exchange matters in that city, under date of the evening of the 26th inst.—

In Carondelet street the conversation turned chiefly on the stoppage of all Northern vessels that have arrived in port since the 1st of April, and the effect that would be produced by the blockade, and that accordingly no clearances will be granted to vessels in that category. A ship laden with tobacco for the Spanish government, and now ready for sea, was refused her papers this morning. Both the shippers and the agents have telegraphed to the steamer at Montgomery for the facts, and will probably receive an answer to the rescue. The steamship Mexican, from Brazos Santiago, has brought \$455,242 in Mexican silver. A portion of this has to be invested in foreign exchange, and will thus relieve the market of silver, or rather as the shipper is to say, "silver sent," the amount received will go towards swelling the bank reserve. Nearly all the banks are paying out Mexican dollars, and the old American standard dollars at some premium, and which is the legal standard. Some parties do not care perceive no necessity why they should be accommodated. In fact the silver is intrust-

callly more valuable at 2 per cent premium than gold at par. In order to make the system work smoothly and the banks should on Saturday make their weekly statements, by which means the aggregate of this metal will be known.

There is really no market for paper. Casual transactions are made at 2½ a 5 per cent per month on the most approved collaterals with very wide margins, but these are to rare to come within the province of an accommodation paper. The paper is not often applied to such trading rates. The banks, a few of whom are discount occasionally small amounts, when the proceeds are to be invested in plantation supplies, but otherwise none will do nothing. For stocks and other securities there is no market at present. Some sterling was sold this morning at 89 and 100, and 100 is the leading purchase. There is no demand for sugar. Parties do not care to remit under the immediate prospect of all mail communication being cut off. We did not hear of any transaction in France.

Relative to the currency troubles at Chicago, the *Chicago Tribune*, in its weekly review of Saturday evening remarks:

In the heavier transactions of the city nearly all the currency is ignored, the Board of Trade having on Thursday passed a resolution that all sales there should be made in gold only. More coin, so far as it has probably been used in this country, has not been current in as many instances before. Speculations are making to supply the place of our infamously "stamp" currency as rapidly as possible. The Marine Bank of this city has reduced its business, or at least a portion of it, to a specie basis, and will pay out bills in transaction, but will not accept them. The Bank of America at 80 for coins paid 75 for notes. The South East Bank was quiet and sales moderate. The sales embraced about 1,500 barrels, costing within the above range of prices. Bye hour was quiet, and sales confined to 100 bbls. at the above quotations. Gold was quoted at 100 bbls. to 100 bbls. at the above quotations. Copper was quiet and sales moderate. The sales embraced about 10,000 barrels, costing within the above range of prices. Bye hour was quiet, and sales confined to 100 bbls. at the above quotations. Gold was quoted at 100 bbls. to 100 bbls. at the above quotations. Copper was quiet and sales moderate. The sales embraced about 20,000 barrels, in part for export, with some lots for milling, at \$1 to 65 for good white Michigan, \$10 to \$15 for white Indiana, \$13 to \$18 for red Western, \$15 to \$20 for black, \$18 to \$25 for dark. The sales embraced about 15,000 barrels, at \$18 to \$21 for Milwaukee club, and \$11 to \$14 for Chicago spring. Copper continued firm, while sales were to a fair extent. The transactions footed up about 45,000 barrels, in part for export, at \$14 a 40c. Red copper, 60 and 65c, for no less than 80c for New Western yellow. Barley was in limited request and prices were steady, with sales of 1,000 bushels at 67c. Oats were easier, with sales of Western and Canadian at 81c. Corn was 80c. The sales embraced 1,600 bags Rio at 12c. a 12½c.

Cotton.—The market exhibited some less tone, while holders manifested no disposition to force sales or purchases, as a general thing, some bags of 50c, 55c, 60c, 65c, 70c, 75c, 80c, 85c, 90c, 95c, 100c, 105c, 110c, 115c, 120c, 125c, 130c, 135c, 140c, 145c, 150c, 155c, 160c, 165c, 170c, 175c, 180c, 185c, 190c, 195c, 200c, 205c, 210c, 215c, 220c, 225c, 230c, 235c, 240c, 245c, 250c, 255c, 260c, 265c, 270c, 275c, 280c, 285c, 290c, 295c, 300c, 305c, 310c, 315c, 320c, 325c, 330c, 335c, 340c, 345c, 350c, 355c, 360c, 365c, 370c, 375c, 380c, 385c, 390c, 395c, 400c, 405c, 410c, 415c, 420c, 425c, 430c, 435c, 440c, 445c, 450c, 455c, 460c, 465c, 470c, 475c, 480c, 485c, 490c, 495c, 500c, 505c, 510c, 515c, 520c, 525c, 530c, 535c, 540c, 545c, 550c, 555c, 560c, 565c, 570c, 575c, 580c, 585c, 590c, 595c, 600c, 605c, 610c, 615c, 620c, 625c, 630c, 635c, 640c, 645c, 650c, 655c, 660c, 665c, 670c, 675c, 680c, 685c, 690c, 695c, 700c, 705c, 710c, 715c, 720c, 725c, 730c, 735c, 740c, 745c, 750c, 755c, 760c, 765c, 770c, 775c, 780c, 785c, 790c, 795c, 800c, 805c, 810c, 815c, 820c, 825c, 830c, 835c, 840c, 845c, 850c, 855c, 860c, 865c, 870c, 875c, 880c, 885c, 890c, 895c, 900c, 905c, 910c, 915c, 920c, 925c, 930c, 935c, 940c, 945c, 950c, 955c, 960c, 965c, 970c, 975c, 980c, 985c, 990c, 995c, 1000c, 1005c, 1010c, 1015c, 1020c, 1025c, 1030c, 1035c, 1040c, 1045c, 1050c, 1055c, 1060c, 1065c, 1070c, 1075c, 1080c, 1085c, 1090c, 1095c, 1100c, 1105c, 1110c, 1115c, 1120c, 1125c, 1130c, 1135c, 1140c, 1145c, 1150c, 1155c, 1160c, 1165c, 1170c, 1175c, 1180c, 1185c, 1190c, 1195c, 1200c, 1205c, 1210c, 1215c, 1220c, 1225c, 1230c, 1235c, 1240c, 1245c, 1250c, 1255c, 1260c, 1265c, 1270c, 1275c, 1280c, 1285c, 1290c, 1295c, 1300c, 1305c, 1310c, 1315c, 1320c, 1325c, 1330c, 1335c, 1340c, 1345c, 1350c, 1355c, 1360c, 1365c, 1370c, 1375c, 1380c, 1385c, 1390c, 1395c, 1400c, 1405c, 1410c, 1415c, 1420c, 1425c, 1430c, 1435c, 1440c, 1445c, 1450c, 1455c, 1460c, 1465c, 1470c, 1475c, 1480c, 1485c, 1490c, 1495c, 1500c, 1505c, 1510c, 1515c, 1520c, 1525c, 1530c, 1535c, 1540c, 1545c, 1550c, 1555c, 1560c, 1565c, 1570c, 1575c, 1580c, 1585c, 1590c, 1595c, 1600c, 1605c, 1610c, 1615c, 1620c, 1625c, 1630c, 1635c, 1640c, 1645c, 1650c, 1655c, 1660c, 1665c, 1670c, 1675c, 1680c, 1685c, 1690c, 1695c, 1700c, 1705c, 1710c, 1715c, 1720c, 1725c, 1730c, 1735c, 1740c, 1745c, 1750c, 1755c, 1760c, 1765c, 1770c, 1775c, 1780c, 1785c, 1790c, 1795c, 1800c, 1805c, 1810c, 1815c, 1820c, 1825c, 1830c, 1835c, 1840c, 1845c, 1850c, 1855c, 1860c, 1865c, 1870c, 1875c, 1880c, 1885c, 1890c, 1895c, 1900c, 1905c, 1910c, 1915c, 1920c, 1925c, 1930c, 1935c, 1940c, 1945c, 1950c, 1955c, 1960c, 1965c, 1970c, 1975c, 1980c, 1985c, 1990c, 1995c, 2000c, 2005c, 2010c, 2015c, 2020c, 2025c, 2030c, 2035c, 2040c, 2045c, 2050c, 2055c, 2060c, 2065c, 2070c, 2075c, 2080c, 2085c, 2090c, 2095c, 2100c, 2105c, 2110c, 2115c, 2120c, 2125c, 2130c, 2135c, 2140c, 2145c, 2150c, 2155c, 2160c, 2165c, 2170c, 2175c, 2180c, 2185c, 2190c, 2195c, 2200c, 2205c, 2210c, 2215c, 2220c, 2225c, 2230c, 2235c, 2240c, 2245c, 2250c, 2255c, 2260c, 2265c, 2270c, 2275c, 2280c, 2285c, 2290c, 2295c, 2300c, 2305c, 2310c, 2315c, 2320c, 2325c, 2330c, 2335c, 2340c, 2345c, 2350c, 2355c, 2360c, 2365c, 2370c, 2375c, 2380c, 2385c, 2390c, 2395c, 2400c, 2405c, 2410c, 2415c, 2420c, 2425c, 2430c, 2435c, 2440c, 2445c, 2450c, 2455c, 2460c, 2465c, 2470c, 2475c, 2480c, 2485c, 2490c, 2495c, 2500c, 2505c, 2510c, 2515c, 2520c, 2525c, 2530c, 2535c, 2540c, 2545c, 2550c, 2555c, 2560c, 2565c, 2570c, 2575c, 2580c, 2585c, 2590c, 2595c, 2600c, 2605c, 2610c, 2615c, 2620c, 2625c, 2630c, 2635c, 2640c, 2645c, 2650c, 2655c, 2660c, 2665c, 2670c, 2675c, 2680c, 2685c, 2690c, 2695c, 2700c, 2705c, 2710c, 2715c, 2720c, 2725c, 2730c, 2735c, 2740c, 2745c, 2750c, 2755c, 2760c, 2765c, 2770c, 2775c, 2780c, 2785c, 2790c, 2795c, 2800c, 2805c, 2810c, 2815c, 2820c, 2825c, 2830c, 2835c, 2840c, 2845c, 2850c, 2855c, 2860c, 2865c, 2870c, 2875c, 2880c, 2885c